

A woman with blonde hair and glasses, wearing a white lab coat and purple nitrile gloves, is performing a skin test. She is using a small metal tool to apply a substance to a patient's arm. The patient's arm is visible, showing several small, raised, red wheals from previous tests. In the background, there is a white tray containing various small vials and a blue container. The overall setting is a clinical or laboratory environment.

Allergy solutions for life

IR roadshow presentation

May 2022



Allergy solutions for life

More than 500 million people worldwide have allergies. Many of them suffer in silence because the way ahead is too confusing.

By collecting information and the latest and most trusted solutions together in one place, we want to make allergy surprisingly simple to manage. With 100 years of experience, nobody knows allergy like us, and we continuously apply our scientific knowledge and expertise to help people take control of their allergy and their life.

We want to make a difference by offering solutions for everyone who is touched by allergy – through a comprehensive range of products, services and resources that offer a fast-track to a more balanced life

ALK at a glance

The global leader in allergy immunotherapy (AIT)



Established

1923



Employees

2,600



Markets

47



Patients in treatment
with ALK products*

2.1m



Number of most common global
respiratory allergies covered by
ALK's tablet portfolio

5



Participated in clinical
trials for the tablets

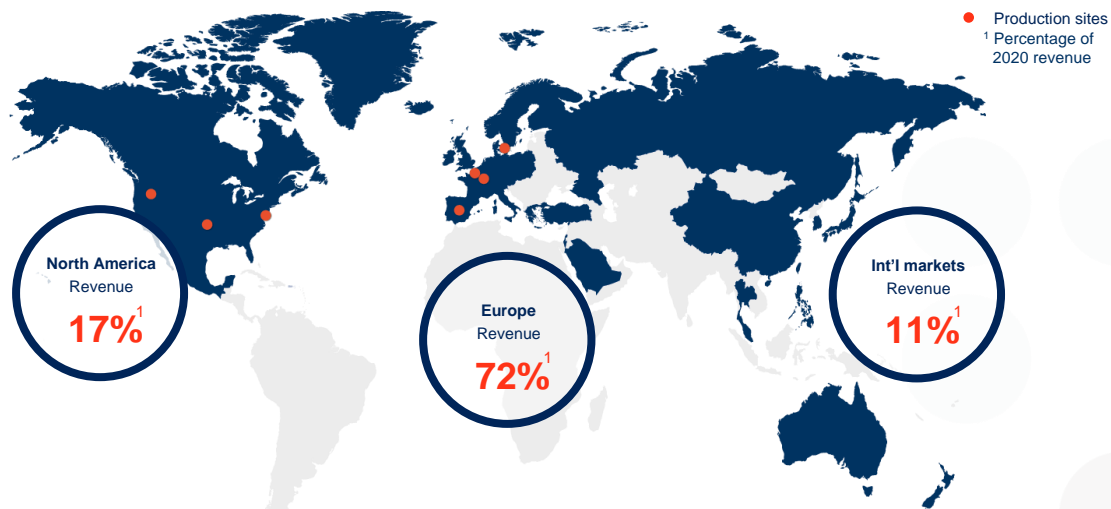
>24,000

* Covering AIT and adrenaline

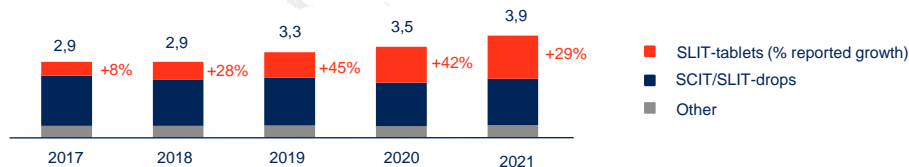


ALK's global presence

Allergy solutions for life



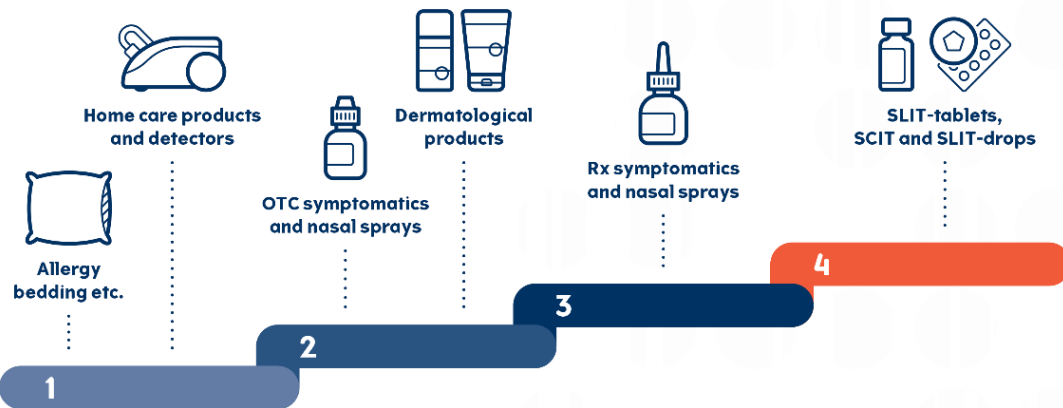
Development in revenue, DKK Bn



Allergy Disease Management

Majority of people with allergy rarely see a doctor and patients often endure a decade or more before turning to AIT

500m (100%)
Affected by allergic rhinitis



Drug-free symptom relief

- Allergen avoidance
- Drug-free treatment concepts (e.g., sprays or saline inhalers)

Over-the-counter pharmacotherapy

- First-line drugs
- Self treatment often lasts five years or more

Prescription pharmacotherapy

- Second-line drugs
- Treatment lasts years

Allergy immunotherapy

- AIT is usually prescribed as a last resort
- Usually initiated after serious disease aggravation

← Allergy disease /
Pollen count information →

50m (10%)
Eligible for AIT treatment

<5m (~1%)
Treated with AIT



Current
ALK space

Being the most relevant company for people with allergy

Expanding the core AIT business and developing new markets



People with allergy

- How to become relevant for 100% to identify the 10%?
- How to build a broader presence in the allergy field?
- What is relevance to allergic patients?

Current AIT market

- 50m people may benefit from AIT
- How to guide potential AIT patients to treatment?

Current AIT market

- DKK 9bn / 5 million people
- ALK market share: ~40%
- Tablets: 45% of revenue

Becoming the ‘go-to’ allergy company

Sustain high growth, improve profitability



Expand global leadership
in respiratory AIT



Become relevant for
many more allergy sufferers



Enter food allergy
Expand in anaphylaxis

Long-term strategy

Succeed in
North
America

Complete and
commercialise
tablet
portfolio

Consumer
engagement
and new
horizons

Optimise for
excellence



Lead the way – people and planet

Progress on strategic priorities

Q1 2022 achievements



Succeed in
North America



~10% growth

Tablet sales up 27% on strong momentum in Canada

Telehealth partnerships and other initiatives to overcome market barriers



Complete and commercialise
the tablet portfolio



Growth &
paediatric
development

24% growth in tablet sales
HDM tablet filing in China
late 2022 based on trial
waiver

Key paediatric trials with
ACARIZAX® and
ITULAZAX® on track for
2023 completion



Consumer engagement
and new horizons



Mobilise
patients

Digital mobilisation of
patients up ~4x

klarify launches in
Austria, Slovakia and
Switzerland



Innovation

Food AIT: Initiation of
Phase I trial mid-2022

US adrenaline: Projects
on track for 2024 filing

Exclusive partnership for
ACARIZAX® in India



Optimise for
excellence



Portfolio
rationalisation

Upgrades of
documentation for
legacy products



Production
efficiency

Quality, supply chain,
inventory levels and
distribution robust,
except for issues re.
venom products



Lead the way – people and planet

Towards '25 in 25' and growth beyond

Relentless focus on strategy execution and on initiatives to safeguard/accelerate growth



2018-21

Build trust

35% avg. annual tablet growth

**Past issues fixed
and efficiency improved**



Present

8-12% growth driven by tablets

Continue to increase efficiency

**Complete investments in
paediatric development of
respiratory tablets**

**Invest to hedge/accelerate growth:
China, peanut AIT, next-gen. AAI**



Future

≥10% organic growth annually

~25% EBIT margin in 2025

**Further expand respiratory leadership
through completion of paediatric
coverage**

**Further expand in China and in
anaphylaxis**

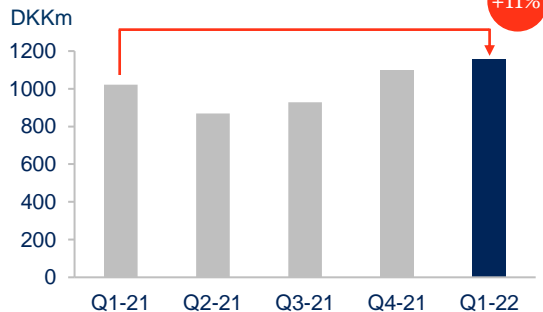
Commercialise food AIT

Q1 highlights

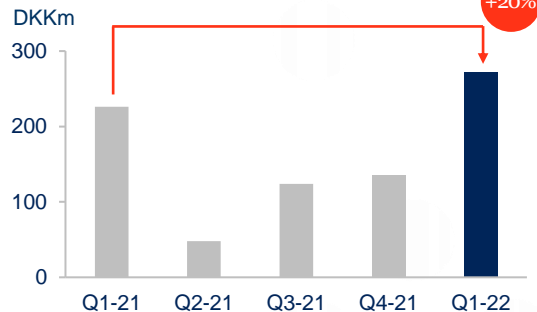
Robust performance despite a challenging environment

- 11% organic growth; 13% growth in reported revenue
- Tablet sales up 24%, accounting for 50% of total revenue
- EBITDA up 20% to DKK 272m on higher sales and better margins
- Manageable impacts from COVID and Ukraine war
- Good progress on strategic priorities

Revenue



EBITDA



Key figures

DKKm	2022E*	2021	2020
Revenue	8 - 12%	3,916	3,491
Tablet sales growth	~20%	29%	42%
Gross margin	+1-2 pp	61%	58%
R&D	650-700	631	515
Sales/Marketing and Adm.	-	1,474	1,362
EBITDA	625-725	534	395
CAPEX	~400	263	222
Free cash flow	Negative	+202	+56

* based on the 2022 guidance issued on 12 May 2022

Appendix





Pioneer since 1923 – Prevention, Diagnosis & Treatment

Leader in disease modifying allergy immunotherapy (AIT)

World's 1st producer of sublingual AIT tablets (SLIT-tablets)

3M: Revenue and segment information

	Europe		North America		International markets		Total	
Amounts in DKKm	3M 2022	3M 2021	3M 2022	3M 2021	3M 2022	3M 2021	3M 2022	3M 2021
SCIT/SLIT-drops	326	347	79	71	44	15	449	433
SLIT-tablets	418	360	37	27	128	79	583	466
Other products and services	47	46	70	62	6	14	123	122
Total revenue	791	753	186	160	178	108	1,155	1,021
Sale of goods							1,134	1,005
Royalties							21	16
Total revenue							1,155	1,021

	Europe		North America		International markets		Total	
Growth, 3M 2022	Growth l.c.	Growth	Growth l.c.	Growth	Growth l.c.	Growth	Growth l.c.	Growth
SCIT/SLIT-drops	-6%	-6%	3%	11%	179%	193%	2%	4%
SLIT-tablets	15%	16%	27%	37%	63%	62%	24%	25%
Other products and services	-1%	2%	6%	13%	-61%	-57%	-5%	1%
Total revenue	4%	5%	8%	16%	62%	65%	11%	13%

Geographical markets (based on customer location):

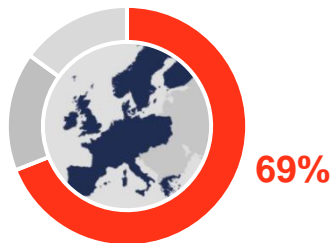
Europe comprises the EU, the UK, Norway and Switzerland — **North America** comprises the USA and Canada — **International markets** comprise Japan, China and all other countries

Growth in all sales regions

Continued strong development in Japan, EU growth temporarily slowed mainly by lingering effects of Omicron

Europe

Share of Q1 revenue



Q1

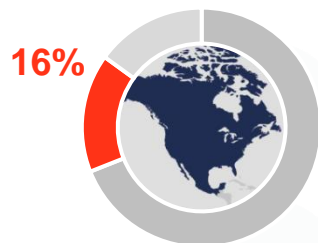
791m

753m

+4%

North America

Share of Q1 revenue



Q1

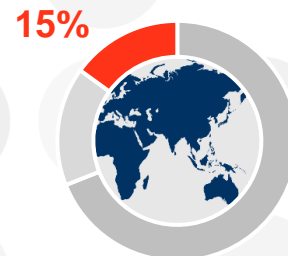
186m

160m

+8%

International markets

Share of Q1 revenue



Q1

178m

108m

+62%

■ 2022 ■ 2021

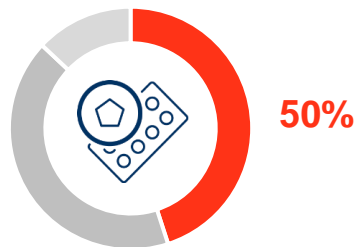
Sales in all markets expressed in DKK - Growth rates are in local currencies

Tablet growth slightly ahead of 20% full-year target

High levels of shipments to Japan in Q1

Tablets

Share of Q1 revenue



Q1

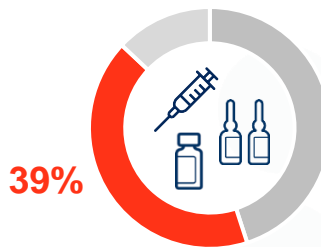
583m

466m

+24%

SCIT/SLIT-drops

Share of Q1 revenue



Q1

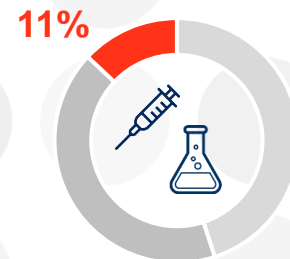
449m

433m

+2%

Other products

Share of Q1 revenue



Q1

123m

122m

-5%

■ 2022 ■ 2021

Sales in all markets expressed in DKK - Growth rates are in local currencies

2022 outlook unchanged

Broad-based growth in all regions

DKK	2022 outlook	Comments	2021 actuals
Revenue	8-12% growth in local currencies	<ul style="list-style-type: none"> • ~20% growth in tablet sales, double-digit across regions • EU sales growth to pick up • Low, single-digit growth from non-tablet portfolio • High-end: Stronger sales growth, incl. improved sales of tablets and legacy products • Low-end: Pricing pressure in EU, cont'd impact of minor supply interruptions and/or COVID • COVID may lead to some volatility across quarters 	3,916m
EBITDA	DKK 625-725m	<ul style="list-style-type: none"> • Gross margin to improve by 1-2 p.p. • R&D costs up to DKK 650-700m on higher activity • S&M ratio to slightly improve, despite investments in growth accelerators, including China 	534m

Assumptions: Current exchange rates. No revenue from acquisitions and/or partnerships. No sizeable payments for M&A/in-licensing. Negative free cash flow.



Key 2022 goals

Towards '25 in 25'



Succeed in
North America



>10% growth

Increase prescriber depth among key specialists and pursue partnerships in digital health.

Grow legacy product sales

Obtain approval for ODACTRA®/ACARIZAX® in adolescents



Complete and commercialise the
tablet portfolio



Growth &
paediatric
development

Grow tablet sales by ~20% with double-digit growth across all regions

Progress development for paediatric use and China



Consumer engagement
and new horizons



Innovation

Food AIT: Initiate Phase I development of peanut tablet in H1



Innovation

Adrenaline: Prepare for planned 2024 regulatory submissions of AAI-projects



Optimise for
excellence



Production
efficiency

Further progress PASS programme

No quality-related major interruptions to supply

Improve gross margin 1-2 p.p.



Lead the way – people and planet

Our sustainability journey

Our aim is to make ALK products more universally accessible, while ensuring sustainable growth



Securing access to allergy care for all remains our greatest opportunity to positively influence our business and society in general.

Additionally, we are focusing on creating positive impact on the environment and climate, diversity and inclusion, and responsible business practices.

Key results

Good progress on our sustainability initiatives and ESG reporting



- + 100.000 new patients
- Entry in Saudi Arabia and Uzbekistan
- Children/adolescent indication in 10 new countries
- 3,800 healthcare professionals educated



- Osiris packaging recyclable
- 42% reduced CO₂ emissions*
- 50% waste reused or recycled
- Energy use remains stable
- Water use challenged



- 1 accident with lost time across all sites
- 49% women in management in general up from 46%
- 29% women in VP and senior director positions up from 26%
- 33% women on the Board of Directors
- 97% board meeting attendance rate
- CEO pay ratio remains a 34%

* Compared to 2019 baseline of emissions from non-renewable sources

Allergy at a glance

Allergies occur when the body's immune system overreacts to substances that are usually considered harmless, such as various types of pollen, house dust mites, moulds and animal fur.

Symptoms of respiratory allergies

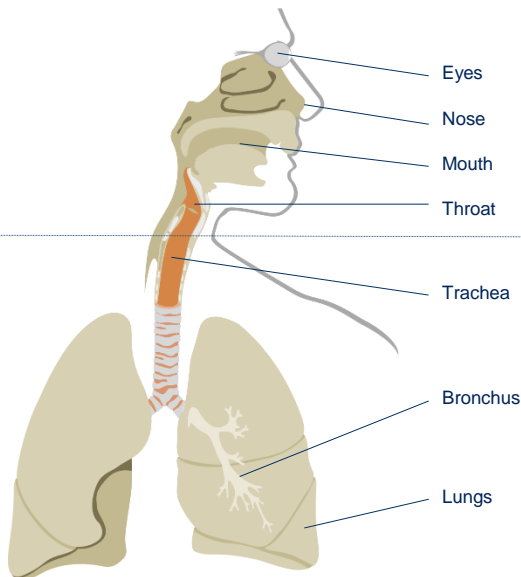
Respiratory allergies can affect both the upper and lower respiratory tract.

Upper respiratory tract – allergic rhinitis

Running or blocked nose, itchy eyes, sneezing.

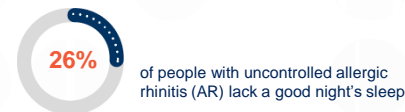
Lower respiratory tract – allergic rhinitis

Shortness of breath, narrowed airways, coughing, wheezing.



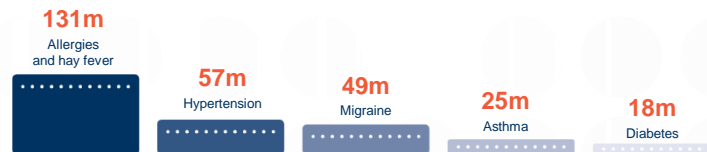
Insufficient sleep

Allergies can impact the amount of sleep we get:



Lost work days

Allergy is also a leading cause of lost work days*, outstripping other conditions in its cost to businesses:



* Work days lost in the USA to chronic conditions

Lower quality of life

Allergies have a significant impact on quality of life and our ability to get things done:



Allergic Rhinitis is more than a seasonal annoyance



Infections

Increased risk of **respiratory infections** and antibiotics use³



Disease progression & severity

More likely to have **poorly controlled asthma**^{5*}



Sleep disturbance

Nocturnal symptoms impacting sleep, which is linked to **poorer QoL**⁶



Performance

Associated with **reduced productivity** and cognitive effects, impacting work and school performance⁷⁻⁹



Future vulnerability

Increased **risk of developing asthma**^{4,10} and other upper airway disease (e.g. rhinosinusitis)⁴

1. Clin Trans Allergy 2015;5:39. 2. Allergy 2007;62:17–25. 3. Ann Allergy Asthma Immunol 2018;120:169-76. 4. J Fam Pract 2012;61:S11-S15. 5. Prim Care Respir J 2012;21:222-8. 6. J Allergy Clin Immunol 94:182–8. 7. Am J Rhinol Allergy 2012; 26:390-94. 8. J Clin Epidemiol 2001;54:610–18 9. Allergy Clin Immunol 2007;120:381-7 10. J Allergy Clin Immunol 2007;120:863-95

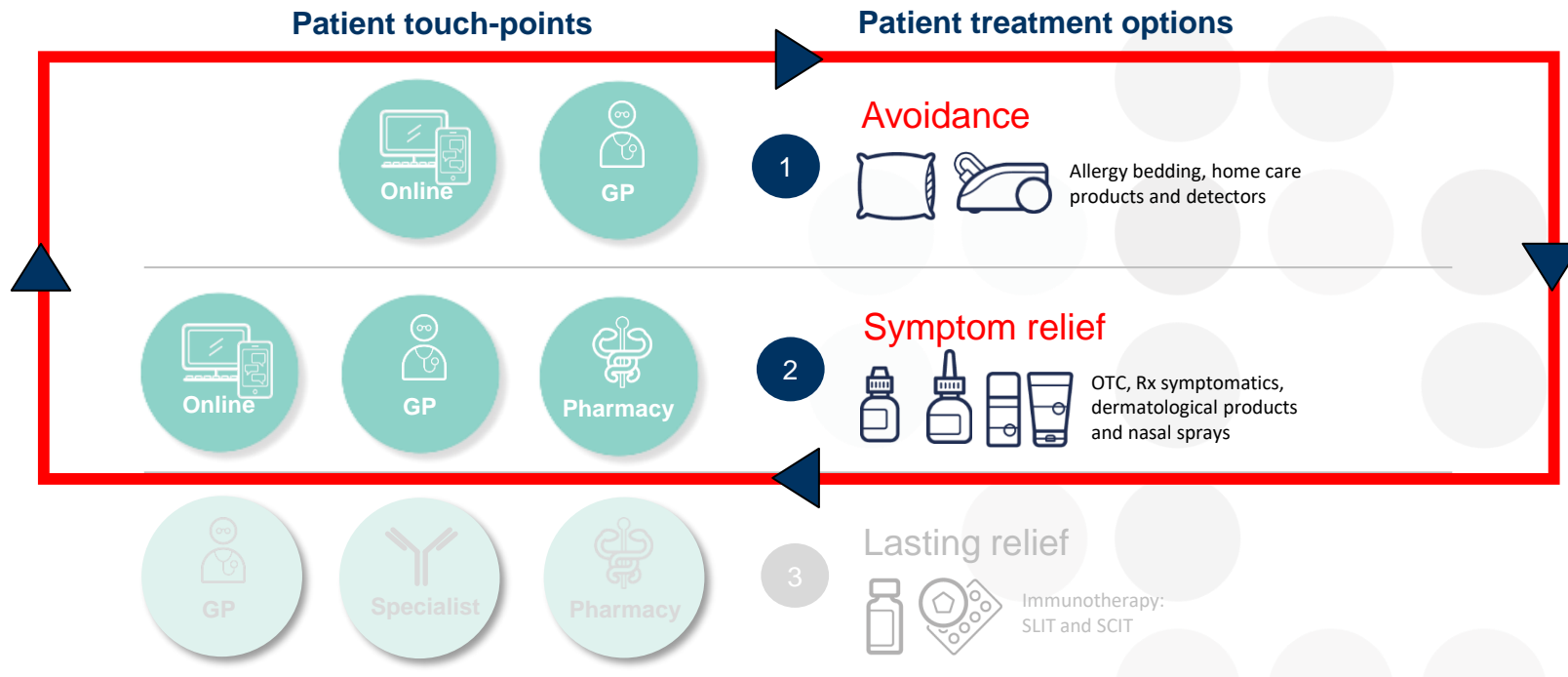
Treatment strategies in allergy

Patient touch-points

Patient treatment options



Patients caught in self-management circle



Treatment strategies in allergy

- Low level of diagnosis
- Low level of patient disease understanding
- Low patient knowledge of treatment options
- Lack of HCP incentives & referral
- Perception of cost vs relief

Only 1% on AIT

500m

affected by allergic rhinitis

50m

eligible for AIT

5m

on AIT



3

Lasting relief



Immunotherapy:
SLIT and SCIT

ALK's core products

Market exclusivity secured via biological manufacturing processes and know-how

ALK offers products, services and resources covering a wide range of allergies. The company also has products in related areas, including early allergy intervention, diagnosis and emergency treatment

ALK's AIT products come in three different forms:

Injections: Subcutaneous immunotherapy (SCIT) is given as regular injections under the skin. The treatment is administered by a doctor

Sublingual drops: sublingual immunotherapy (SLIT) is taken in the form of drops administered under the tongue. Patients administer the drops themselves, avoiding the need for regular visits to the doctor

Tablets: SLIT-tablets are administered by the patient at home and are available for all the most important respiratory allergies. Tablet-based AIT is the most well-documented allergy treatment

Manufacturing footprint

Centres of excellence



SLIT-tablet portfolio covers >80% of respiratory allergies



GRAZAX® Europe

Adults and children – Allergic rhinitis (grass)



GRASTEK® North America

Adults and children – Allergic rhinitis (grass)



GRAZAX® International marketsⁱ

Adults and children – Allergic rhinitis (grass)



RAGWITEK® North America

Adults and children – Allergic rhinitis (ragweed)



RAGWIZAX® Europe & International markets

Adults and children – Allergic rhinitis (ragweed)



ACARIZAX® Europe

Adults – Allergic rhinitis and allergic asthma (HDM)

Adolescents – Allergic rhinitis (HDM)



ACARIZAX®/ODACTRA® North America

Adults – Allergic rhinitis (HDM)



MITICURE™ Japanⁱⁱ

Adults and children – Allergic rhinitis (HDM)



ACARIZAX® International marketsⁱ

Adults - Allergic rhinitis and allergic asthma (HDM)



ACARIZAX® China

Adults – Allergic rhinitis (HDM)



ACARIZAX®/ODACTRA® Europe & North America

Children – Allergic asthma (HDM)



ACARIZAX®/ODACTRA® Europe & North America

Children – Allergic rhinitis (HDM)



ODACTRA® North America

Adolescents – Allergic rhinitis (HDM)



CEDARCURE™ Japanⁱⁱ

Adults and children – Allergic rhinitis (Japanese cedar)



ITULAZAX®/ITULATEK™ Europe & Canada

Adults – Allergic rhinitis (tree: birch family)



ITULAZAX®/ITULATEK™ Europe & Canada

Children – Allergic rhinitis (tree: birch family)



>24,000

people participated in clinical development of the tablets which saw 21 Phase III trials

i. Licensed to Abbott for south-east Asia and Seqirus for Australia/New Zealand

ii. Licensed to Torii for Japan

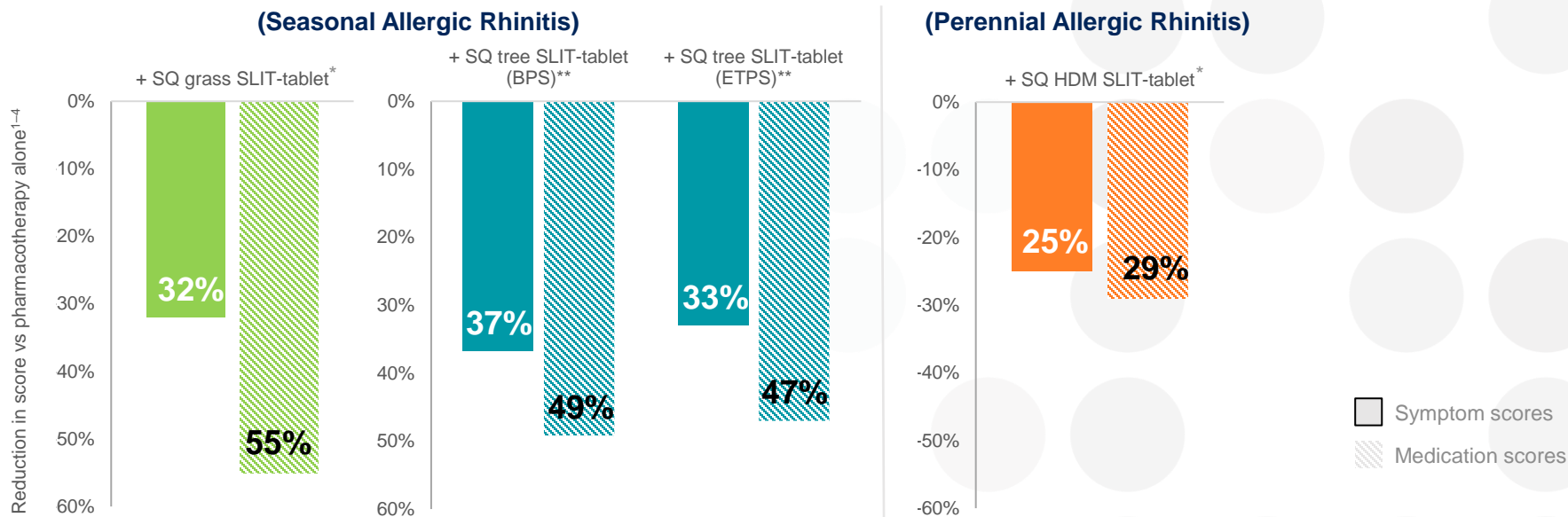
iii. Already marketed in selected markets

SLIT-tablet characteristics

- 1 Allergen extract sourced from native allergens (e.g. grass pollen, tree pollen, ragweed pollen, cedar pollen, house dust mites)
- 2 Fast-dissolving freeze-dried tablet formulation utilising Zydis® technology
- 3 Consistent quality ensured by the highly standardised production process
- 4 Once-daily home administration



Consistent improvement in allergy symptoms for **seasonal** and **perennial** allergies with SQ SLIT-tablets

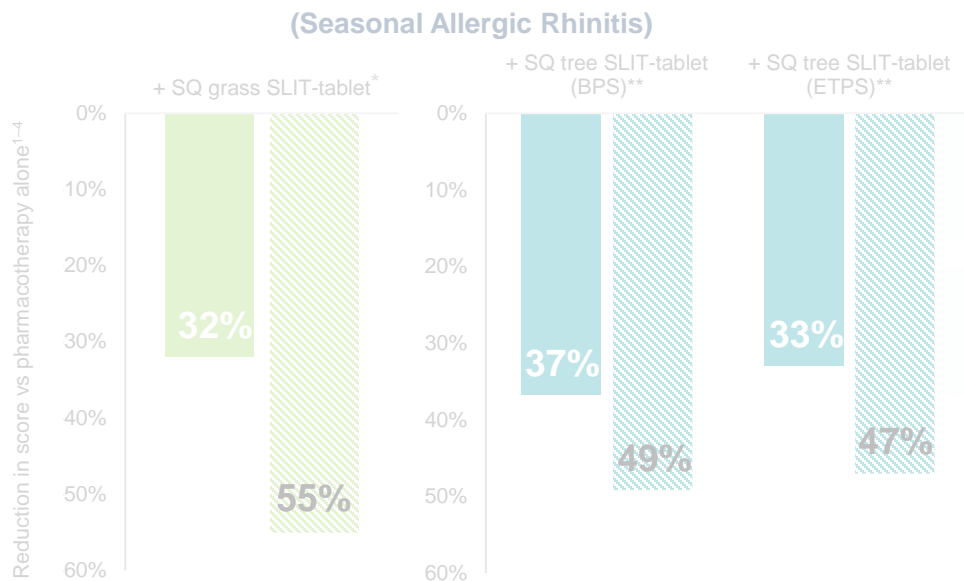


*Median scores. **Mean scores.

ETPS, extended tree pollen season; BPS, birch pollen season.

1. *J Allergy Clin Immunol* 2012;129:717-25. 2. GRAZAX® Summary of Product Characteristics 3. *J Allergy Clin Immunol* 2018;143:1058-66. 4. ACARIZAX® Summary of Product Characteristics.

Consistent improvement in allergy symptoms for **adults** and **children** with SQ SLIT-tablets



(Per

12 SQ ragweed SLIT-tablet led to a

38%

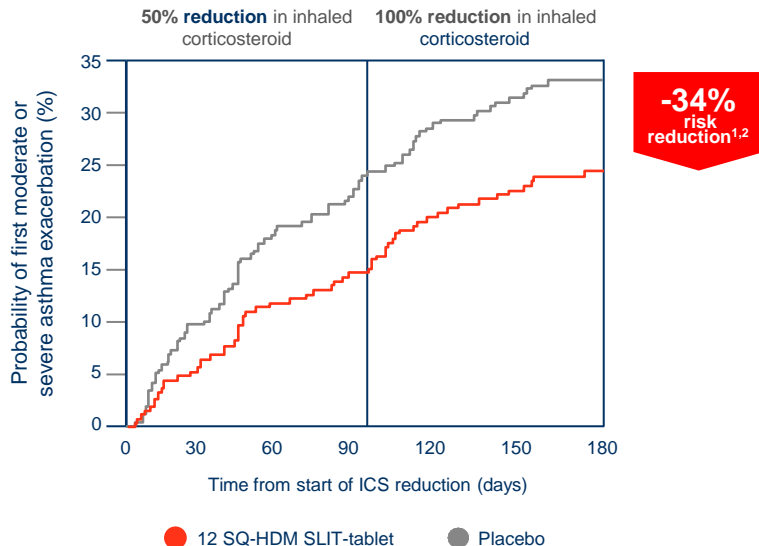
Improvement in combined symptom and medication score (TCS) vs. Placebo in **children** with ragweed AR¹

□ Symptom scores
▨ Medication scores

*Average TCS - combined symptom and medication score. Full analysis set: Placebo (n=487), RAGWIZAX® (n=460). PRPS: Peak ragweed pollen season. RAGWIZAX® is 12 SQ-Amb of standardised allergen extract from short ragweed (*Ambrosia artemisiifolia*).
1. ALK-Abelló A/S. Press Release No 3/2019, Jan 15 2019. Last accessed May 2019

Commitment to explore and confirm benefits of SQ SLIT-tablet treatment in asthma

12 SQ HDM SLIT-tablet demonstrated a 34% reduction in risk of asthma exacerbations during ICS reduction ($p=0.017$)^{1,2}



Analyses of secondary endpoints:



36% risk reduction for nocturnal awakening or increase in daily symptoms ($p=0.031$)^{1,2}



42% risk reduction of deterioration in lung function ($p=0.022$)^{1,2}



51% risk reduction of severe asthma exacerbation ($p=0.076$)^{1,2}



48% risk reduction of increased SABA use ($p=0.029$)^{1,2}

Jext® to be launched as first autoinjector in China

Partnership with leading Chinese supplier of adrenaline, Grandpharma

Agreement to accelerate long-term growth

- Grandpharma to register and sell Jext® in China, Macau and Taiwan
- Jext® would be first AAI to market in China
- Initial launch in southern China under special licence
- Upfront and registration milestone payments totalling ~DKK 90 million
- ALK will receive revenue from the supply of products to Grandpharma



Growing Chinese allergy market

- China is the second largest HDM AIT market in the world
- +50 ALK employees in four sales offices, upgraded organisation
- ALK products: Alutard® HDM and Soluprick SQ
- ACARIZAX® Phase III registration trial in China still paused due to COVID



Focus on new food allergy solutions

Funded internal development programme now included in strategy

Sublingual, disruptive solutions

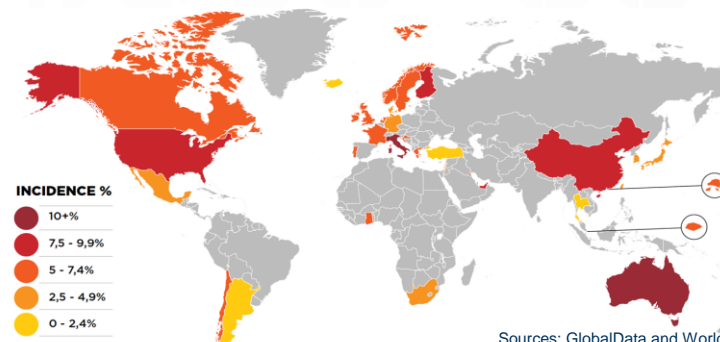
- Focus on allergies with the highest unmet need in children: Initially peanut, then tree nuts
- Sublingual, prescription-based treatments, building on ALK core competencies
- Aspire to deliver solution with high efficacy and benign safety



Significant market potential

- Food allergies affect ~2.5% of global population
- Life-threatening condition
- Peanut, tree nuts, milk and egg account for most food allergy reactions in pre-school children
- Many peanut & tree nut cases persist into adulthood

Prevalence of food allergies



Sources: GlobalData and Worldallergy.org

ITULAZAX[®] patient profile

Patients with AR can spend years trying different medications and suffering with allergic symptoms that can negatively impact their daily lives¹

Indication

Adult patients

Moderate-to-severe allergic rhinitis and/or **conjunctivitis** induced by pollen from the **birch homologous group¹**

Clinical history of **symptoms** despite use of symptom-relieving medication

Diagnosed with a positive skin prick test and/or specific IgE test to a member of the birch homologous group¹

¹Birch homologous group: *Betula verrucosa* (birch), *Alnus glutinosa* (alder), *Carpinus betulus* (hornbeam), *Corylus avellana* (hazel), *Quercus alba* (oak), *Fagus sylvatica* (beech). IgE, immunoglobulin, class E; SLIT, sublingual immunotherapy.



I've been on antihistamines and sprays for several seasons. Isn't there anything more you can do for me?

Forward-looking statements

This presentation contains forward-looking statements, including forecasts of future revenue, operating profit and cash flow as well as expected business-related events. Such statements are naturally subject to risks and uncertainties as various factors, some of which are beyond the control of ALK, may cause actual results and performance to differ materially from the forecasts made in this announcement. Without being exhaustive, such factors include e.g., general economic and business-related conditions, including legal issues, uncertainty relating to demand, pricing, reimbursement rules, partners' plans and forecasts, fluctuations in exchange rates, competitive factors and reliance on suppliers. Additional factors include the risks associated with the sourcing and manufacturing of ALK's products as well as the potential for side effects from the use of ALK's existing and future products, as allergy immunotherapy may be associated with allergic reactions of differing extents, durations and severities. The emergence of the coronavirus pandemic, and the extent and duration of countermeasures against the virus, represent an additional uncertainty that may also affect forward-looking statements.

Thank you for your attention

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